

# **EXHIBIT 3**

**In The Matter Of:**  
*NYS Attorney General v.*  
*Donald J. Trump*

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*November 6, 2023*

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*Ny Supreme Court- Civil*

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PLAINTIFF's  
EXHIBIT

**PX-148**

20 Civ. 7311 (LAK)

1 SUPREME COURT OF THE STATE OF NEW YORK  
2 COUNTY OF NEW YORK: CIVIL TERM: PART 37

3 -----X  
4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA  
5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW  
6 YORK,

7 Plaintiff,

8 - against -

INDEX #  
452564/2022

9 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;  
10 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY  
11 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;  
12 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION  
13 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING  
14 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH  
15 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL  
16 STREET, LLC; and SEVEN SPRINGS, LLC,

17 Defendants.

18 -----X  
19 Bench Trial

20 November 6, 2023  
21 60 Centre Street  
22 New York, New York 10007

23 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,  
24 Justice of the Supreme Court

25 A P P E A R A N C E S:

26 OFFICE OF THE ATTORNEY GENERAL  
27 OF THE STATE OF NEW YORK - LETITIA JAMES  
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33 ANDREW AMER, ESQ.  
34 ERIC HAREN, ESQ.  
35 LOUIS SOLOMON, ESQ.

**Proceedings**

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                    MICHELE PANTELOUKAS  
                    MICHAEL RANITA  
                    Senior Court Reporters

**D. J. Trump - by Plaintiff - Direct(Wallace)**

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18 MR. WALLACE: If we could get Plaintiff's  
19 Exhibit 730, please.

20 This is in evidence, Your Honor, so we are  
21 providing an extra copy for the witness.

22 (Handing)

23 Q Mr. Trump, I have handed you a copy of a document  
24 that is in evidence as Plaintiff's Exhibit 730. Do you  
25 recognize this as a copy of your 2014 Statement of Financial

**D. J. Trump - by Plaintiff - Direct(Wallace)**

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1 Condition?

2 A Yes, I do.

**D. J. Trump - by Plaintiff - Direct (Mr. Wallace)**

3513

16 MR. WALLACE: If we could move on to page 20 of 26  
17 here.

20 Q And if we see at the bottom of the page is the listing  
21 for the mansion at seven Springs. I'll direct your attention to  
22 the paragraph -- first sentence in this listing that says "An  
23 entity wholly owned by Mr. Trump acquired a property known as  
24 "The Mansion" at Seven Springs in Bedford, New York, which  
25 consists of over 200 acres of land, a mansion and other

**D. J. Trump - by Plaintiff - Direct (Mr. Wallace)**

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1 buildings. This property is zoned for nine luxurious homes. It  
2 has been valued at \$291 million based on an assessment made by  
3 Mr. Trump in conjunction with his associates of the projected  
4 net cash flow, which either derived as those units are  
5 constructed and sold, and the estimated fair value of the  
6 existing mansion and other buildings."

7 Do you have an understanding of whether that  
8 \$291 million valuation is true and accurate?

9 A I thought it was too high, and we lowered it. I guess  
10 the next statement or sometime, but I thought it was too high.  
11 This is the equivalent of Mar-a-Lago in New York, and I think it  
12 sells for -- I think it's valued -- I think the value is higher  
13 if you don't build additional housing. This is the kind of --  
14 it's a magnificent place. This is the kind of place that  
15 somebody will pay a lot of money for, I think more money than if  
16 you build nine, or 16, or 20 units of other homes on the site.

17 I think the site, as I remember, is 213 acres, and I  
18 think it's much more valuable, actually, without the building.  
19 I think it's more valuable the way it is.



**D.J. Trump - by Plaintiff - Direct(Wallace)**

3530

You believe as of today

21 Mar-a-Lago is worth at least 1.5 billion; is that correct?

22 A How much.

23 Q 1.5 billion?

24 A I think between a billion and a billion five, yes.

**D. J. Trump - by Plaintiff - Direct (Mr. Wallace)**

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16           Q     Mr. Trump, apart from the Seven Springs valuation we  
17     discussed, and your apartment, do you stand by all the  
18     valuations in this Statement of Financial Condition for 2014?

19           A     I haven't looked at it in years.

20           Q     Do you have any reason -- so, you might not agree with  
21     the valuations in here anymore, is what you are saying?

22           A     I think I've been proven to be right, because if you  
23     take those valuations and bring them up to 2021, a couple of  
24     years ago they are much higher than they were in that statement.

25           Q     But the valuations were the estimated current value as

**D. J. Trump - by Plaintiff - Direct (Mr. Wallace)**

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1 of June 30, 2014; is that correct?

2 A Yeah, but if you carry that forward to 2021, all of  
3 those valuations were low.

4 Q Meaning the properties are now worth more today,  
5 November 2023, than they were --

6 A Much more, yeah.

7 Q Than they were in June of 2014.

8 Okay. Apart from the Seven Springs valuation we  
9 discussed and the triplex apartment, are you aware of any other  
10 properties on the Statement of Financial Condition between 2011  
11 and 2017 that were overstated?

12 A Um, not that would have -- I don't know of any, but not  
13 that would have a material effect, because I'm worth billions of  
14 dollars more than the financial statements.

**D. J. Trump - by Plaintiff - Direct (Mr. Wallace)**

3587

10           Q     Mr. Trump, the court officer is handing you a document  
11     that has been marked Plaintiff's Exhibit 426.

15           Q     The cover of the document is an e-mail dated  
16     January 12th, 2017, between two Deutsche Bank employees. I'm  
17     going to ask you about the attachments. However, if we could go  
18     to page two of Document 426?

19                     (Whereupon, the exhibit was displayed on the  
20     screen.)

21           Q     This is the term loan agreement dated as of June 11,  
22     2012, by and between Trump Endeavor 12, LLC and Deutsche Bank.

23                     This is the loan agreement that relates to Doral; is  
24     that correct?

25           A     Yes.

**D. J. Trump - by Plaintiff - Direct (Mr. Wallace)**

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12 MR. WALLACE: If we go to the next attachment on  
13 page 105, please.

14 (Whereupon, the exhibit was displayed on the  
15 screen.)

16 Q This is the guaranty that is associated with the Doral  
17 loan. Do you recall signing a guaranty?

18 A I believe so, yes.

19 Q Let's take a look at page 124.

20 (Whereupon, the exhibit was displayed on the  
21 screen.)

22 Q Is that your signature, Mr. Trump?

23 A Yes.

It states, "Minimum

Net Worth. At all times during the term hereunder, guarantor shall maintain at all times a net worth of not less than \$2,500,000,000. This net worth covenant shall be tested and certified to on an annual basis, based upon the Statement of Financial Condition delivered to lender each year hereunder

**D. J. Trump - by Plaintiff - Direct (Mr. Wallace)**

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1 pursuant to another section."

2           Were you aware that this loan required you to maintain  
3 a net worth of not less than \$2.5 billion?

4           A     Yes.

5           Q     And were you aware that this covenant was to be tested  
6 and certified each year based upon your Statement of Financial  
7 Condition?

8           A     Yeah. They would look at -- they would actually come  
9 in and check, not so much even the financial condition. They  
10 would check the cash and what kind of cash is available. And I  
11 guess at that point I had -- I think I had between three and  
12 \$400 million in cash, which is more than I needed for the whole  
13 job.